

THE FUNDS OF THE STATE OF MISSOURI

August 31, 1975



Bill J. Crigler
Assistant Treasurer



James I. Spainhower
State Treasurer



Price Hatcher
Director of Operations

A LETTER FROM THE TREASURER

Dear Friends:

Our office announced recently that eighteen Missouri banks have qualified for the second straight year for participation in the Student Loan Discretionary Time Deposit Program.

The eighteen banks will receive a total of \$4,147,000 in state deposits for their emphasis on participation in the Federally Insured Student Loan Program. The banks sharing in the second year of these deposits under our plan for encouraging banks to make student loans have all met the requirements for the program begun in 1974. Several other banks which qualified the first year will be eligible to reapply in the coming weeks for the second year of the program.

We have noted a significant response to our plan to place interest-bearing deposits with banks which display an above average participation in the student loan program. Applications received by our office indicate a sound base of involvement in the student loan operation, and I think we will see the number grow. Among 94 banks making application in each of the last two years, there has been a net increase of \$2 million in the total amount of student loans made by these 94 banks. This is an 18 percent increase for the 1974-75 year over the 1973-74 year.

The Student Loan Discretionary Time Deposit Program sets aside each year from five to ten million dollars which is available for deposit in banks which meet the requirements for receiving state deposits. These banks are entitled to a minimum deposit of \$100,000. Banks whose student loans exceed \$100,000 are entitled to an additional deposit of one dollar for every two dollars beyond \$100,000 in student loans. This means a bank with \$150,000 in student loans can receive \$125,000 in state deposits.

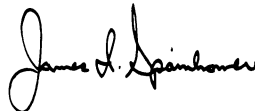
There are many bright students in Missouri with unlimited potential to contribute to their community and country, providing they are not denied the opportunity for an education. That opportunity is unfortunately denied to many of our most promising young citizens because they do not have the financial resources to continue their education beyond the high school level.

The current inflationary crunch frequently makes it unprofitable for banking institutions to make student loans under the federally insured program. Frankly, banking institutions are hesitant to make these loans because their yield is generally below the market interest rate. Our program should add the incentive needed to encourage banks to give stronger consideration to granting student loans.

We believe our investment program provides an educational opportunity for many additional Missouri students. It allows many community-minded banks to make student loans without a loss to their institutions. In the past some Missouri banks have made such loans without realizing a profit. They have done so, I believe, because they see their banks as a viable partner in the community and state. For this attitude I salute such banks.

I strongly urge banks which have not participated in the Federally Insured Student Loan Program, or have done so on a limited basis, to study carefully our program. When they have done so, I am convinced they will see the practicality of their participation as well as the benefit to their state and community.

Sincerely,

A handwritten signature in dark ink, appearing to read "James I. Spainhower". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

James I. Spainhower
State Treasurer

Balances August 31, 1975

Time Deposits	
General Fund	193,844,500.00
Second State Building Interest & Sinking Fund	8,819,332.35
Water Pollution Control Bond & Interest Fund	6,287,920.00
Water Pollution Control Fund	35,559,500.00
Revenue Sharing Trust Fund	75,189,400.00
Second State Building Fund	22,000.00
Second Injury Fund	1,300,000.00
Babler Memorial State Park	150,000.00
U.S. Securities	
General Fund	20,645,217.24
Confederate Memorial St. Park Perpetuity Fund	14,045.06
*Demand Checking Accounts	15,270,913.16
Demand Collection Account	3,662,162.86
Total	360,764,990.67

*This Total includes \$6,282,417.79 Checks, Drafts and Money Orders in the process of collection.

Interest Earned and Major Tax Receipts

Month of August 1974	Month of August 1975	Second Month of Fiscal Year 1974-75	Second Month of Fiscal Year 1975-76
Time Deposit & U.S. Securities Interest			
2,042,774.40	1,066,236.76	3,248,167.84	2,304,562.07
Motor Vehicle Auto License			
6,154,532.79	5,941,767.52	11,680,557.00	12,208,955.43
Gasoline Tax			
13,555,675.26	14,243,938.67	26,735,571.35	28,597,394.19
Corporation Franchise Tax			
75,238.20	116,793.94	434,882.67	436,752.67
County Foreign Insurance Tax			
67.61	144,999.57	5,898.73	145,092.19
Income Tax (Individual)			
31,964,393.89	37,378,645.32	45,356,059.25	51,739,342.31
Income Tax (Corporation)			
1,640,542.88	3,223,269.27	4,203,486.49	6,327,232.56
Inheritance Tax			
2,431,073.23	2,970,174.13	3,527,052.42	4,573,778.49
Beer Permits and tax under 3.2 Law			
35,773.57	37,279.38	83,651.92	121,641.93
Beer and Liquor under Liquor Control			
1,916,893.89	1,861,686.42	3,980,533.12	4,660,852.65
Sales Tax			
45,451,192.10	52,306,609.79	80,021,598.23	84,903,293.09
Cigarette Tax			
4,761,107.57	5,059,200.36	9,855,206.40	10,045,393.32
110,029,265.39	124,350,601.13	189,132,665.42	206,064,290.90
Income Tax Refund			
5,098,495.96	1,747,209.05	13,319,127.39	4,752,487.10

STATE OF I

REPORT OF THE TRANSACTION

For the Month Ending the

FUNDS	PREVIOUS BALANCE July 31, 1975	RECEIPTS During August 1975
State Revenue Fund — Federal	26,614,627.53	16,402,328.55
State Revenue Fund	30,612,171.97	100,891,219.43
Agricultural Emergency Fund	137,049.82	547,795.63
Aid to Dependent Children Fund	132,246.08	.00
Aid to Disabled Fund	178.96	.00
Apple Merchandising Fund	12,390.77	.00
Attorney General Anti Trust Revolving Fd.	6,098.82	5,000.00
Attorney General's Court Cost Fund	675.05	485.90
Babler Memorial State Park Fund	308,642.58	10,683.06
Blind Pension Fund	1,693,004.43	5,680.64
Board of Accountancy Fund	155,762.50	.00
Board of Barbers Examiners Fund	49,204.00	4,255.00
Board of Chiropractic Examiners Fund	30,372.66	1,620.00
Board of Cosmetology Fund	201,513.71	8,749.25
Board of Embalmers Fund	96,492.72	2,026.00
Board of Optometry Fund	11,608.00	600.00
Board of Pharmacy Fund	224,844.36	4,795.00
Board of Podiatry Fund	1,869.09	65.00
Board of Registration for Healing Arts Fund	340,588.20	15,148.50
Board of Veterinary Fund	22,260.53	790.00
Civil Defense Fund	31,395.06	.00
Commodity Council Merchandising Fund	40,244.28	12,951.14
Confederate Memorial St. Park Perpetuity Fd. ...	20,977.65	97.50
Conservation Commission Fund	5,525,383.55	840,052.36
Contributions Fund	102,380.69	.00
County Aid Road Trust Fund	224.63	.00
Court Judicial Fund	78,862.72	71,964.98
Crippled Children's Fund	51,080.47	983.00
Day Care Services Fund	482.69	.00
Division of Family Services Fund	8,321,384.83	15,476,341.46
Escheats Fund	2,051,668.08	18,821.70
Federal Soldiers Home Fund	59,401.22	50,783.55
Food Stamps Claims Fund00
Food Stamp Program Fund	1,798,934.66	.00
Grade Crossing Fund	465,600.44	4,486.65
Hospital Construction Fund	62,000.00	335,052.00
Inter-Agency Council Fund	154,163.77	.00
Library Service Fund	865.63	.00
Local Blind Service Fund	1,440.64	.00
Local Child Welfare Service Fund	494,299.24	.00
Local Food Distribution Fund	12,572.00	.00
Medical Assistance Title XIX Fund	2,435,815.48	.00
Medical Service Fund	3,830.47	191.34
Mined Land Reclamation and Conservation Fd. ...	57,091.88	275.00

MISSOURI

NS OF THE STATE TREASURY

31st Day of August 1975

RECEIPTS BY TRANSFER During August 1975	DISBURSEMENT BY WARRANT August 1975	DISBURSEMENT BY TRANSFER During August 1975	BALANCE August 31, 1975
.00	17,728,192.73	291,648.32	24,997,115.03
.00	63,615,118.69	43,303,155.19	24,585,117.52
.00	422,954.89	887.02	261,003.54
.00	.00	.00	132,246.08
.00	.00	.00	178.96
.00	3,002.39	.00	9,388.38
.00	.00	.00	11,098.82
.00	277.58	.00	883.37
.00	21,372.22	1,298.66	296,654.76
.00	344,759.19	5,000.61	1,348,925.27
.00	2,092.84	437.89	153,231.77
.00	4,199.05	785.72	48,474.23
.00	654.08	176.63	31,161.95
.00	11,321.59	1,955.16	196,986.21
.00	1,071.37	210.59	97,236.76
.00	790.51	41.16	11,376.33
.00	7,259.56	911.83	221,467.97
.00	175.03	14.63	1,744.43
.00	9,232.01	1,188.49	345,316.20
.00	714.58	96.53	22,239.42
.00	26,945.93	4,220.14	228.99
.00	17,436.21	.00	35,759.21
.00	.00	.00	21,075.15
.00	1,078,812.42	157,079.81	5,129,543.68
6,599,015.44	6,599,015.44	.00	102,380.69
831,808.67	831,807.50	.00	225.80
.00	.00	.00	150,827.70
.00	.00	.00	52,063.47
.00	.00	.00	482.69
.00	16,135,327.52	477,917.35	7,184,481.42
.00	6,327.19	63,757.09	2,000,405.50
.00	4,065.50	8,956.01	97,163.26
.00	.00	.00	.00
.00	46,031.50	37,948.47	1,714,954.69
.00	36,653.10	.00	433,433.99
.00	102,052.00	.00	295,000.00
.00	.00	.00	154,163.77
.00	289.73	.00	575.90
.00	.00	.00	1,440.64
.00	.00	.00	494,299.24
.00	.00	.00	12,572.00
.00	2,208,390.66	.00	227,424.82
.00	.00	.00	4,021.81
.00	3,389.76	786.66	53,190.46

REPORT OF THE TRANSACTIONS OF

FUNDS	PREVIOUS BALANCE July 31, 1975	RECEIPTS During August 1975
Missouri Clean Water Fund	58,621.12	4,350.00
Missouri Real Estate Commission Fund	506,648.11	55,460.25
Missouri State Chest Hospital Fund	401,888.16	53,067.36
Missouri Water Development Fund	700,000.00	.00
Missouri Workmen's Compensation Fund	2,242,213.52	587.40
Motor Fuel Tax Fund	5,865,417.81	15,477,466.05
Office of Administration Revolving Administration Trust Fund	48,495.47	99,002.99
Old Age Assistance Fund	7,308.16	.00
Public Service Commission Fund	844,583.33	413.88
Revenue Sharing Trust Fund	85,822,572.56	114,086.45
School for the Blind Trust Fund	153,078.94	133.20
School for the Deaf Trust Fund	15,354.47	.00
Second State Building Fund	22,294.08	.00
Second State Building Bond Interest and Sinking Fund	8,844,200.00	.00
Second Injury Fund	1,570,658.67	.00
Social Services Unmarried Mothers Fd.	6,740.62	.00
Special Employment Security Fund	420,793.98	5,421.88
State Board of Nursing Fund	345,818.49	11,330.00
State Fair Fees Fund	110,553.92	738,692.64
State Guaranty Student Loan Fund	138,107.46	944.95
State Highway Department Fund	4,481,433.11	7,384,589.14
State Milk Board Fund	195,518.77	61,781.35
State Park Board Building Fund	290,740.19	.00
State Park Fund	653,963.47	175,170.93
State Park Revolving Fund	5,178.15	4,653.63
State Public School Fund	5,559.18	155,250.30
State Retirement Contribution Fund00
State Road Fund	49,722,943.83	16,680,351.11
State School Moneys Fund	71,415,731.47	5,077,366.31
State Seminary Fund	882.06	.00
State Seminary Moneys Fund	88.14	17,300.86
Tort Defense Fund	13,691.00	.00
Unemployment Compensation Adm. Fund	856,570.55	3,247,006.67
U.S. Public Health VI Fund	498,332.90	.00
Vocational Rehabilitation Fund	50,292.00	.00
Water Pollution Control Fund	36,664,485.30	57,807.08
Water Pollution Control Bond & Interest Fd.	6,287,920.00	.00
Working Capital Revolving Fund	638,111.37	124,051.56
TOTAL	362,328,492.22	184,259,528.63

THE STATE TREASURY — Continued

RECEIPTS BY TRANSFER During August 1975	DISBURSEMENT BY WARRANT August 1975	DISBURSEMENT BY TRANSFER During August 1975	BALANCE August 31, 1975
.00	3,773.34	228.31	58,969.47
.00	8,906.33	1,352.60	551,849.43
.00	3,609.09	.00	451,346.43
.00	.00	.00	700,000.00
.00	134,966.66	27,814.25	2,080,020.01
.00	2,495,426.00	15,075,747.34	3,771,710.52
.00	43,858.15	814.45	102,825.86
.00	.00	.00	7,308.16
.00	180,140.36	29,133.20	635,723.65
.00	3,654,825.54	3,016.38	82,278,817.09
.00	5.00	.00	153,207.14
.00	.00	.00	15,354.47
.00	.00	.00	22,294.08
.00	24,867.65	.00	8,819,332.35
.00	26,215.56	.00	1,544,443.11
.00	2,981.38	.00	3,759.24
.00	13,575.00	.00	412,640.86
.00	9,837.58	1,711.70	345,599.21
.00	597,452.14	127.68	251,666.74
.00	91,434.00	1,178.47	46,439.94
14,243,938.67	4,856,694.27	17,072,527.81	4,180,738.84
.00	51,804.31	477.83	205,017.98
.00	.00	.00	290,740.19
.00	110,654.97	.00	718,479.43
.00	702.81	1.64	9,127.33
63,757.09	224,566.00	.00	.57
1,651,450.67	1,651,450.67	.00	.00
16,544,764.69	49,587,719.84	872,810.68	32,487,529.11
38,000,000.00	8,107,401.59	26,552.76	106,359,143.43
.00	.00	.00	882.06
.00	.00	.00	17,389.00
.00	2,142.83	.00	11,548.17
.00	2,981,360.43	415,176.62	707,040.17
.00	393,437.26	25,103.68	79,791.96
.00	.00	6,463.10	43,828.90
.00	866,159.00	.00	35,856,133.38
.00	.00	.00	6,287,920.00
.00	427,329.65	16,022.77	318,810.51
77,934,735.23	185,823,030.18	77,934,735.23	360,764,990.67

Second State Building Bonds

Total Amount Authorized and Issued	\$ 75,000,000.00
Outstanding August 31, 1975	\$ 16,730,000.00

Series	Maturity	Interest Dates	Interest Rate	Outstanding August 31, 1975
A	1958-1977	March 1, Sept. 1	2-1/4, 2-3/8, 3%	\$ 2,095,000.00
B	1959-1979	May 1, Nov. 1	2-1/4, 2-3/8, 3%	\$ 14,635,000.00

Water Pollution Control Bonds

Total Amount Authorized	\$150,000,000.00
Issued and Outstanding August 31, 1975	\$ 41,240,000.00

Series	Maturity	Interest Dates	Interest Rate	Outstanding August 31, 1975
A-72	1973-1997	June 1, Dec. 1	5% to 6%	\$ 18,440,000.00
A-74	1975-1999	Feb. 1, Aug. 1	5% to 5.60%	\$ 7,800,000.00
B-74	1975-1995	June 1, Dec. 1	5% to 5.75%	\$ 15,000,000.00

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JAMES I. SPAINHOWER
TREASURER OF THE STATE OF MISSOURI
JEFFERSON CITY, MISSOURI